

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

DELTA AIRLINES, INC., et al.,

Reorganized Debtors.

Chapter 11

Case No. 05-17923 (ASH)

Jointly Administered

**VARDE INVESTMENT PARTNERS, L.P.,
BEAR STEARNS INVESTMENT PRODUCTS INC.,
PAR-FOUR MASTER FUND, LTD., SUNRISE
PARTNERS LIMITED PARTNERSHIP, and
CYPRESS MANAGEMENT MASTER LP**

v.

**COMAIR, INC., COMAIR HOLDINGS, LLC,
COMAIR SERVICES, INC., DELTA AIRELITE
BUSINESS JETS, INC., and DELTA CONNECTION
ACADEMY, INC.**

Adv. Pro. No. 07-03065

STATEMENT OF ISSUES AND DESIGNATION OF RECORD ON APPEAL

Varde Investment Partners, L.P., Bear Stearns Investment Products Inc., Par-Four Master Fund, Ltd., Sunrise Partners Limited Partnership, and Cypress Management Master LP (collectively, “Plaintiffs”), pursuant to Rule 8006 of the Federal Rules of Bankruptcy Procedure, hereby submits its statement of the issues to be presented and designates the record on appeal to the United States District Court for the Southern District of New York with respect to the order of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) entered in this adversary proceeding on May 2, 2008, dismissing Plaintiffs’ adversary complaint seeking plan revocation.

Issues to be Presented on Appeal

1. Did the Bankruptcy Court err by dismissing Plaintiffs' adversary complaint for plan revocation?

Designation of Items to Be Included in the Record on Appeal¹

1. Notice of Appeal, dated May 12, 2006 [Docket No. 30].
2. Order Dismissing the Amended Complaint with prejudice, dated May 2, 2008 [Docket No. 29].
3. Decision Granting Motion to Dismiss, dated April 30, 2008 [Docket No. 28]
4. Transcript of Hearing held on February 7, 2008, dated February 22, 2008 [Docket No. 26]
5. Motion to Dismiss Case, dated December 7, 2007 [Docket No. 8].
6. Amended Adversary Complaint for Plan Revocation Pursuant to 11 U.S.C. Section 1144, dated November 16, 2007 [Docket No. 4].
7. Adversary Complaint for Plan Revocation Pursuant to 11 U.S.C. Section 1144, dated October 22, 2007 [Docket No. 1].

¹ Each designated item includes any exhibits to such item. Each reference to "Docket No. ___" includes all documents within that Docket number.

Dated: New York, New York
May 22, 2008

WHITE & CASE LLP

By: /s/ Evan C. Hollander

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